

 AutoTrader

Analyst Estimates

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Last updated on 20th June 2018.

Analyst Estimates

Analyst Consensus Report – FY19 & FY20

Note: Consensus is based on publications since the announcement of our FY18 annual results and currently includes estimates from 14 analysts

| FY19 Year Ended – March 2019 | Average | High | Low | FY20 Year Ended – March 2020 | Average | High | Low |
|--|--------------|--------------|--------------|--|--------------|--------------|--------------|
| | £ pcm | £ pcm | £ pcm | | £ pcm | £ pcm | £ pcm |
| ARPR ¹ (£/retailer forecourt/month) | 1,815 | 1,831 | 1,803 | ARPR ¹ (£/retailer forecourt/month) | 1,952 | 1,990 | 1,901 |
| Retailer Forecourts ² | # | # | # | Retailer Forecourts ² | # | # | # |
| | 13,117 | 13,160 | 13,081 | | 13,042 | 13,147 | 12,950 |
| Trade | £m | £m | £m | Trade | £m | £m | £m |
| | 297.8 | 300.9 | 295.5 | | 317.7 | 326.7 | 311.8 |
| Consumer services | 27.9 | 29.6 | 25.0 | Consumer services | 28.1 | 30.9 | 25.3 |
| Manufacturers & Agencies | 22.0 | 22.3 | 21.4 | Manufacturers & Agencies | 24.7 | 26.1 | 22.5 |
| Total revenue | 347.6 | 352.0 | 345.1 | Total revenue | 370.5 | 380.2 | 360.8 |
| Administrative expenses | 113.2 | 117.4 | 111.2 | Administrative expenses | 116.5 | 121.7 | 113.8 |
| Operating profit | 234.5 | 240.1 | 230.7 | Operating profit | 254.0 | 260.2 | 245.3 |
| <i>Operating profit margin</i> | <i>67.5%</i> | <i>68.2%</i> | <i>66.4%</i> | <i>Operating profit margin</i> | <i>68.6%</i> | <i>69.6%</i> | <i>67.9%</i> |
| Net external debt | 294.8 | 324.1 | 209.3 | Net external debt | 249.2 | 309.9 | 69.3 |
| Basic Earnings per Share | pence | pence | pence | Basic Earnings per Share | pence | pence | pence |
| | 19.4 | 20.2 | 19.0 | | 21.8 | 22.7 | 20.6 |
| Dividend per share | 6.5 | 6.8 | 5.9 | Dividend per share | 7.3 | 7.7 | 6.8 |

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Analyst Coverage on Auto Trader

| House | Analyst | Date of Publication | Target Price | Recommendation |
|-------------------------------|--------------------|---------------------|--------------|----------------|
| Bank of America Merrill Lynch | John King | 07/06/2018 | 490 | Buy |
| Barclays | Andrew Ross | 08/06/2018 | 435 | Over Weight |
| Berenberg | Robert Berg | 07/06/2018 | 365 | Hold |
| Canaccord Genuity | Sanjay Vidyarthi | 20/06/2018 | 415 | Hold |
| Credit Suisse | Joseph Barnet-Lamb | 07/06/2018 | 340 | Underperform |
| Deutsche Bank | Silvia Cuneo | 07/06/2018 | 355 | Hold |
| Exane BNP Paribas | William Packer | 07/06/2018 | 390 | Neutral |
| Investec | David Amiras | 08/06/2018 | 460 | Buy |
| Liberum | Ian Whittaker | 07/06/2018 | 470 | Buy |
| Morgan Stanley | Andrea Ferraz | 07/06/2018 | 460 | Over Weight |
| Numis | Paul Richards | 06/06/2018 | 523 | Buy |
| Panmure Gordon | Jonathan Helliwell | 08/06/2018 | 465 | Buy |
| Peel Hunt | Jessica Pok | 11/06/2018 | 440 | Add |
| UBS | Adam Berlin | 31/05/2018 | 415 | Buy |